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VOL. XV
NO. 9 AND NO. 10
SEPTEMBER AND OCTOBER, 1981
Data through September

VIRGINIA economic indicators

JOB SERVICE Virginia Employment Commission

BEST AVAILABLE COPY

VIRGINIA economic indicators

The twenty seasonally adjusted time series published by the VEC as indicative of economic conditions in Virginia posted a total moving positively of eleven in June, nine in July, six in August, and eleven again in September.

Improvement in the series aggregate should offer some encouragement in the face of generally bleak economic forecasts, but positive changes in both Total and Manufacturing Employment, the Layoff Rate, the Insured Unemployment Rate and VEC Job Openings and Placements were tempered by the third consecutive month of declining Accessions, Manhours and Commercial/Industrial Power Sales - it seems unlikely, given such a consistent downswing in three series significantly related to manufacturing activity, that September's gains will be sustained through the coming winter. Half again as many Initial Claims taken in September as in the previous month, a rise in the Total Unemployment Rate and a second drop in the Quit Rate as factory workers assess the job market all serve to confirm the gloom implicit in the third quarter's data.

Virginia Employment Commission

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Ralph C. Robinson, Director, Employment Training Division
William F. Dillon, Jr., Director, Employment Service Division
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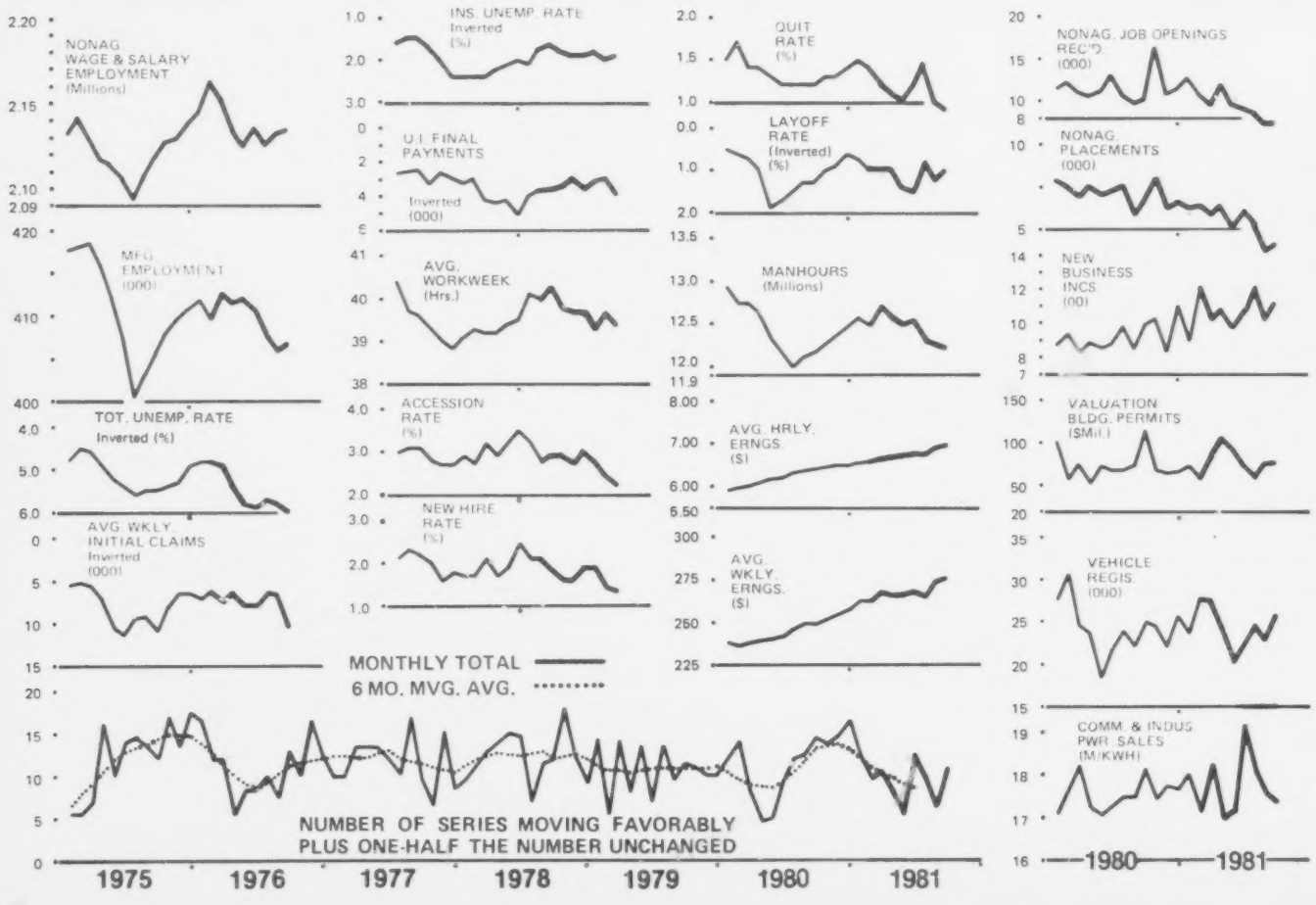
Ronald M. Montgomery, Legislative Specialist

AUGUST
SEPTEMBER
1981
DATA

(SEASONALLY ADJUSTED DATA)

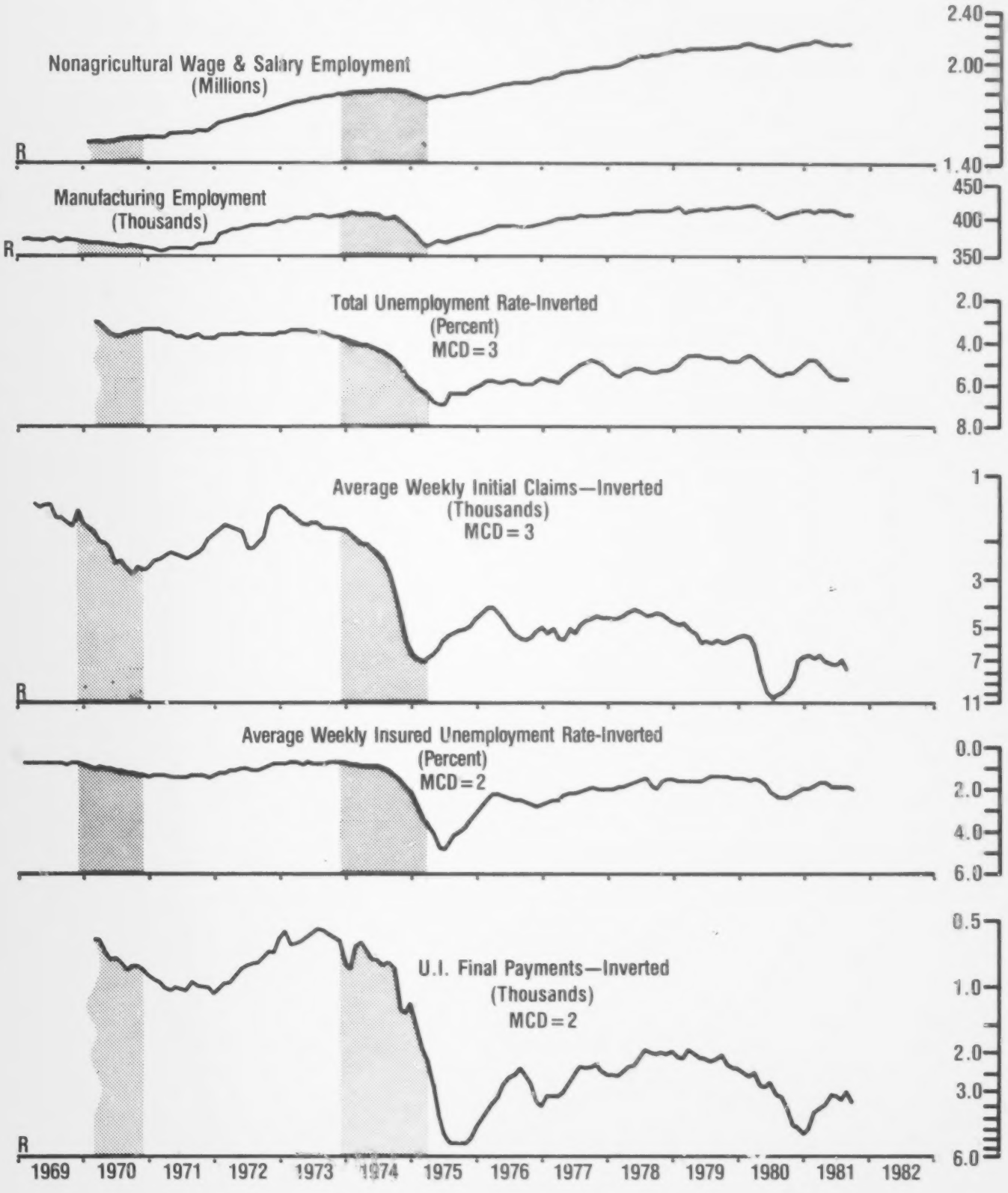


1980	Nonagricultural Wage & Salary Emp. (Thousands) Unadj.	Adj.	Manufacturing Employment (Thousands) Unadj.	Adj.	Total Unemployment Rate (Percent) Unadj.	Adj.
January	2,097.2	2,131.3	414.1	417.6	5.5	4.8
February	2,087.5	2,142.9	414.6	418.2	5.1	4.5
March	2,097.5	2,129.6	414.4	418.6	4.8	4.6
April	2,108.1	2,117.1	412.2	415.8	4.7	4.9
May	2,119.9	2,113.2	408.7	411.9	4.8	5.2
June	2,132.7	2,105.1	405.8	407.2	5.6	5.4
July	2,113.4	2,093.4	399.4	400.3	5.7	5.6
August	2,124.1	2,108.1	405.5	403.2	5.1	5.5
September	2,136.2	2,119.8	410.6	405.8	5.0	5.5
October	2,141.4	2,127.2	413.6	408.3	4.9	5.4
November	2,142.8	2,130.0	414.2	409.8	5.0	5.3
December	2,150.4	2,138.7	413.5	411.0	5.0	4.9
1981						
January	2,110.4	2,144.7	408.7	412.0	5.5	4.8
February	2,106.7	2,162.9	406.4	409.7	5.5	4.8
March	2,118.1	2,150.4	408.8	412.9	5.1	4.9
April	2,123.2	2,131.7	407.8	411.5	5.2	5.5
May	2,131.2	2,124.8	408.7	412.0	5.4	5.8
June	2,164.3	2,136.5	409.2	410.8	6.1	5.9
July	2,150.2	2,131.0	406.6	407.4	5.8	5.6
August	2,147.5	2,132.6	408.1	405.7	5.4	5.8
September	2,154.9	2,139.9	411.6	406.7	5.5	6.0
October						
November						
December						

1980	Average Weekly Initial Claims (Number) Unadj.	Adj.	Ave. Wkly. Insured Unemployment Rate (Percent) Unadj.	Adj.	U. I. Final Payments (Number) Unadj.	Adj.
January	9,993	5,516	2.2	1.6	2,619	2,661
February	6,300	5,372	2.2	1.5	2,418	2,512
March	4,547	5,624	2.0	1.5	2,870	2,451
April	7,002	7,433	1.8	1.7	4,044	3,236
May	7,359	10,551	1.8	2.0	3,320	2,582
June	9,347	11,481	2.0	2.4	3,176	2,902
July	9,645	9,514	2.2	2.4	3,805	3,320
August	7,262	9,151	2.0	2.4	3,142	3,074
September	7,452	11,003	1.9	2.4	3,308	4,247
October	6,159	7,904	1.6	2.2	3,455	4,460
November	6,474	6,422	1.7	2.1	3,193	4,306
December	9,612	6,518	1.9	2.0	4,047	5,133
1981						
January	12,898	7,170	2.8	2.1	3,812	3,847
February	7,362	6,287	2.5	1.7	3,431	3,548
March	5,979	7,409	2.2	1.6	4,092	3,503
April	5,970	6,297	1.9	1.8	4,251	3,398
May	5,552	7,954	1.7	1.9	3,696	2,872
June	6,528	7,951	1.6	1.9	3,803	3,508
July	6,442	6,334	1.6	1.8	3,589	3,137
August	5,302	6,644	1.6	2.0	2,956	2,892
September	7,083	10,478	1.5	1.9	3,057	3,939
October						
November						
December						

"Unadj." = data before seasonal adjustment
"Adj." = data after seasonal adjustment

Employment and Unemployment

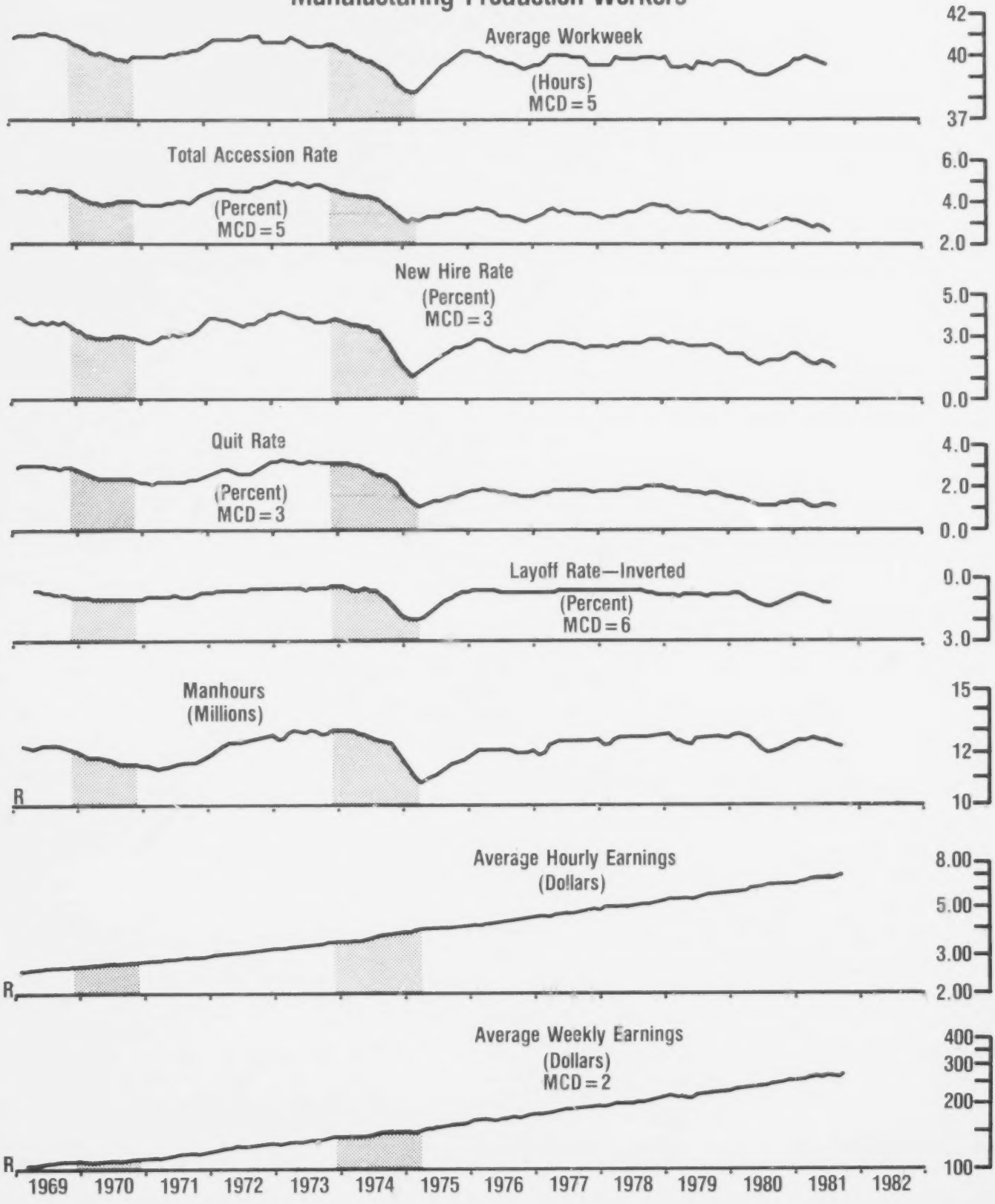


	Average Weekly Hours (Hours)		Accession Rate (Percent)		New Hire Rate (Percent)		Quit Rate (Percent)		Layoff Rate (Percent)	
1980	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	39.8	40.4	2.9	3.0	1.8	2.1	1.2	1.5	0.6	0.5
February	39.3	39.7	2.6	3.1	1.8	2.3	1.2	1.7	0.6	0.6
March	39.2	39.6	2.8	3.1	2.0	2.2	1.3	1.4	0.7	0.7
April	39.0	39.3	2.7	2.8	1.9	2.0	1.4	1.4	1.3	1.0
May	38.9	39.0	3.1	2.7	1.9	1.6	1.4	1.3	1.5	1.9
June	39.1	38.9	3.1	2.7	2.2	1.8	1.3	1.2	1.4	1.7
July	38.9	39.1	3.0	2.9	1.8	1.7	1.2	1.2	1.1	1.5
August	39.2	39.3	3.5	2.7	2.3	1.7	2.0	1.2	0.8	1.3
September	39.4	39.2	3.9	3.2	2.7	2.1	1.7	1.2	0.8	1.3
October	39.6	39.2	2.9	2.9	1.9	1.7	1.3	1.3	0.7	1.0
November	39.9	39.4	2.6	3.2	1.6	1.9	1.0	1.3	1.3	0.9
December	40.3	39.5	2.2	3.5	1.2	2.5	0.8	1.4	1.1	0.6
1981										
January	39.5	40.1	3.1	3.2	1.8	2.1	1.2	1.5	0.8	0.7
February	39.6	40.0	2.3	2.7	1.6	2.1	1.0	1.4	0.8	0.9
March	39.9	40.3	2.6	2.9	1.6	1.8	1.1	1.2	0.9	0.9
April	39.5	39.8	2.8	2.9	1.6	1.6	1.1	1.1	1.2	0.9
May	39.6	39.7	3.1	2.7	1.9	1.6	1.1	1.0	1.1	1.4
June	39.9	39.7	3.5	3.0	2.3	1.9	1.3	1.2	1.2	1.5
July	39.2	39.4	2.9	2.8	2.0	1.9	1.4	1.4	0.6	0.8
August	39.6	39.7	3.1	2.4	1.9	1.4	1.6	1.0	0.8	1.3
September	39.6	39.4	2.6	2.2	1.6	1.3	1.2	0.9	0.6	1.0
October										
November										
December										

	Aggregate Manhours (Thousands)		Average Hourly Earnings (Dollars)		Average Weekly Earnings (Dollars)	
1980	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	12,711.3	12,932.7	5.95	5.87	236.81	237.95
February	12,528.0	12,735.3	5.97	5.95	234.62	235.83
March	12,506.8	12,744.6	5.97	5.97	234.02	237.05
April	12,391.2	12,628.3	6.08	6.09	237.12	239.06
May	12,206.8	12,313.3	6.12	6.16	238.07	239.84
June	12,132.1	12,148.3	6.14	6.19	240.07	241.30
July	11,817.0	11,974.2	6.30	6.30	245.07	245.86
August	12,140.2	12,111.7	6.32	6.35	247.74	249.01
September	12,388.4	12,157.8	6.36	6.37	250.58	249.05
October	12,552.4	12,260.6	6.38	6.41	252.65	251.12
November	12,665.3	12,378.2	6.48	6.48	258.55	254.90
December	12,777.5	12,474.0	6.52	6.48	262.76	256.55
1981						
January	12,348.4	12,562.0	6.60	6.51	260.70	261.75
February	12,269.3	12,468.8	6.58	6.55	260.57	261.88
March	12,474.3	12,715.9	6.64	6.64	264.94	268.43
April	12,343.3	12,569.6	6.67	6.68	263.46	265.58
May	12,383.4	12,495.9	6.66	6.70	263.74	265.87
June	12,486.5	12,511.5	6.70	6.76	267.33	268.67
July	12,195.3	12,355.9	6.79	6.79	266.17	266.97
August	12,314.6	12,290.0	6.90	6.93	273.24	274.61
September	12,462.4	12,230.0	6.99	7.00	276.80	275.15
October						
November						
December						

"Unadj." = data before seasonal adjustment
"Adj." = data after seasonal adjustment

Manufacturing Production Workers

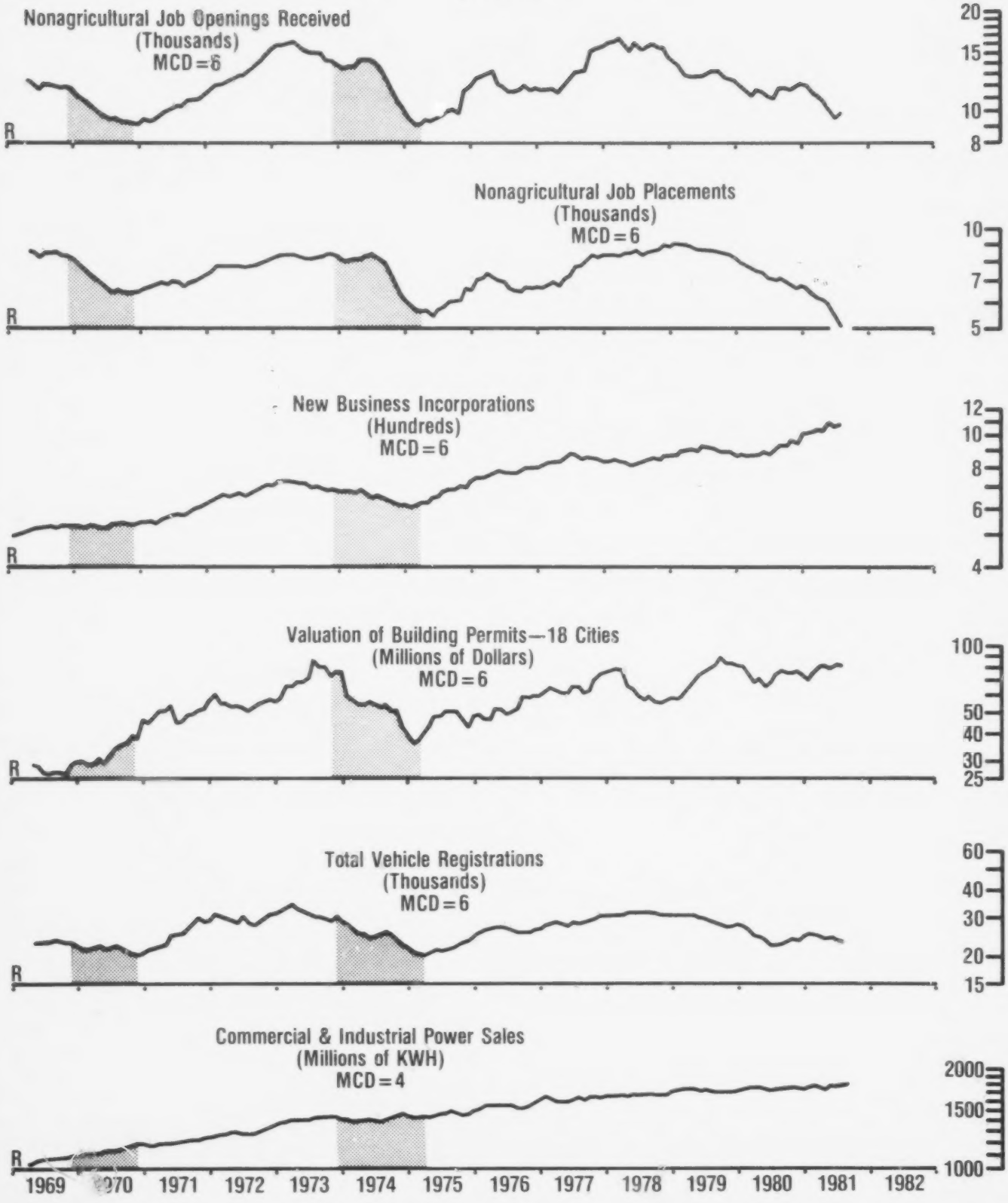


1980	Nonagricultural Job Openings Rec'd VEC (Number) Unadj.	Adj.	Nonagricultural Placements VEC (Number) Unadj.	Adj.	New Business Incorporations (Number) Unadj.	Adj.
January	8,261	11,538	5,518	7,992	1,010	866
February	9,028	12,373	5,428	7,542	809	944
March	11,369	11,045	6,097	6,914	918	822
April	10,498	10,655	6,967	7,580	916	880
May	11,571	11,135	6,647	7,092	882	851
June	15,209	13,167	9,022	7,334	890	871
July	13,071	10,666	11,218	7,674	959	979
August	12,985	9,816	8,049	5,916	865	843
September	12,485	10,189	7,611	6,760	957	999
October	16,960	16,319	7,583	8,102	1,049	1,032
November	8,754	10,724	6,067	6,207	745	825
December	8,158	11,429	5,045	6,623	966	1,104
1981						
January	9,215	12,888	4,353	6,309	1,044	889
February	7,823	10,731	4,685	6,498	1,038	1,213
March	10,062	9,789	5,200	5,909	1,137	1,022
April	12,041	12,324	5,998	6,562	1,129	1,087
May	10,192	9,781	4,726	5,038	1,016	978
June	10,799	9,301	7,485	6,071	1,087	1,067
July	10,618	8,718	7,630	5,230	1,184	1,213
August	9,666	7,301	5,006	3,665	1,033	1,006
September	9,154	7,454	4,502	4,016	1,077	1,122
October						
November						
December						

1980	Valuation of Bldg. Permits ($ Millions) Unadj.	Adj.	Total Vehicle Registrations (Number) Unadj.	Adj.	Comm. & Indus. Power Sales (Mil. of KWH) Unadj.	Adj.
January	85.5	100.4	26,017	27,561	1,743.9	1,708.0
February	45.5	56.3	24,705	30,452	1,737.8	1,763.4
March	86.2	75.0	27,847	24,489	1,727.5	1,820.5
April	57.5	52.5	26,904	23,379	1,583.9	1,725.2
May	81.1	72.3	21,814	18,336	1,667.9	1,708.6
June	75.4	66.6	24,654	21,757	1,718.6	1,730.0
July	79.7	66.8	25,587	23,898	1,912.7	1,751.3
August	71.5	72.8	24,030	22,067	1,955.0	1,749.5
September	107.6	114.8	23,583	24,873	1,870.9	1,815.1
October	79.4	66.5	24,120	24,376	1,718.9	1,741.8
November	58.9	63.9	19,323	21,970	1,679.9	1,774.9
December	39.6	65.6	16,875	25,698	1,735.7	1,768.9
1981						
January	62.8	73.0	22,245	23,465	1,843.3	1,803.6
February	46.6	58.3	22,531	27,885	1,695.6	1,716.2
March	102.0	88.5	31,483	27,665	1,732.5	1,827.5
April	113.8	105.8	27,717	24,060	1,557.1	1,694.3
May	102.2	90.6	24,027	20,140	1,673.2	1,714.3
June	80.2	71.0	24,946	22,076	1,906.0	1,919.4
July	69.7	57.7	26,352	24,697	1,967.7	1,801.9
August	74.3	76.7	24,590	22,622	1,964.7	1,757.3
September	73.5	78.0	24,395	25,760	1,790.1	1,736.3
October						
November						
December						

"Unadj." = data before seasonal adjustment
"Adj." = data after seasonal adjustment

Business


Nonagricultural Job Openings Received
(Thousands)
MCD=6
R
20
15
10
8
Nonagricultural Job Placements
(Thousands)
MCD=6
R
10
7
5
New Business Incorporations
(Hundreds)
MCD=6
R
12
10
8
6
4
Valuation of Building Permits—18 Cities
(Millions of Dollars)
MCD=6
R
100
50
40
30
25
Total Vehicle Registrations
(Thousands)
MCD=6
R
60
40
30
20
15
Commercial & Industrial Power Sales
(Millions of KWH)
MCD=4
R
2000
1500
1000
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980
1981
1982

DATA SUMMARY AUGUST, 1981

(SEASONALLY ADJUSTED DATA)

	August 1981	July 1981	August 1980	Percent 1/ and (Direction) 2/ of Change Mo. Ago	Yr. Ago
EMPLOYMENT					
*Nonagricultural Wage & Salary Employment (000)	2,132.6	2,131.0	2,108.1	+ 0.1 (+)	+ 1.2 (+)
*Manufacturing Employment (000)	405.7	407.4	403.2	- 0.4 (-)	+ 0.6 (+)
UNEMPLOYMENT					
*Total Unemployment Rate (%)	5.8	5.6	5.5	xxx(-)	xxx(-)
Average Weekly Initial Claims (000)	6.6	6.3	9.2	+ 4.9 (-)	-27.4 (+)
Average Weekly Insured Unemployment Rate (%)	2.0	1.8	2.4	xxx(-)	xxx(+)
Unemployment Insurance Final Payments (000)	2.9	3.1	3.1	- 7.8 (+)	- 5.9 (+)
MANUFACTURING PRODUCTION WORKERS					
*Average Weekly Hours	39.7	39.4	39.3	+ 0.8 (+)	+ 1.0 (+)
*Accession Rate (%)	2.4	2.8	2.7	xxx(-)	xxx(-)
*New Hire Rate (%)	1.4	1.9	1.7	xxx(-)	xxx(-)
*Quit Rate (%)	1.0	1.4	1.2	xxx(-)	xxx(-)
*Layoff Rate (%)	1.3	0.8	1.3	xxx(-)	xxx(0)
*Aggregate Manhours (M)	12.3	12.4	12.1	- 0.5 (-)	+ 1.5 (+)
*Average Hourly Earnings	6.93	6.79	6.35	+ 2.1 (+)	+ 9.1 (+)
*Average Weekly Earnings	274.61	266.97	249.01	+ 2.9 (+)	+10.3 (+)
BUSINESS					
Nonagricultural Job Openings Received (000)	7.3	8.7	9.8	-16.3 (-)	-25.6 (-)
Nonagricultural Job Placements (000)	3.7	5.2	5.9	-29.9 (-)	-38.0 (-)
New Business Incorporations	1,006	1,213	843	-17.1 (-)	+19.3 (+)
Valuation of Building Permits - 18 Cities ($M)	76.7	57.7	72.8	+32.9 (+)	+ 5.4 (+)
New Vehicle Registrations (000)	22.6	24.7	22.1	- 8.4 (-)	+ 2.5 (+)
Commercial & Industrial Power Sales (M of KWH)	1,757.3	1,801.9	1,749.5	- 2.5 (-)	+ 0.4 (+)

SEPTEMBER, 1981

(SEASONALLY ADJUSTED DATA)

	September 1981	August 1981	September 1980	Percent 1/ and (Direction) 2/ of Change Mo. Ago.	Yr. Ago
EMPLOYMENT					
*Nonagricultural Wage & Salary Employment (000)	2,139.9	2,132.6	2,119.8	+ 0.3 (+)	+ 0.9 (+)
*Manufacturing Employment (000)	406.7	405.7	405.8	+ 0.2 (+)	+ 0.2 (+)
UNEMPLOYMENT					
*Total Unemployment Rate (%)	6.0	5.8	5.5	xxx(-)	xxx(-)
Average Weekly Initial Claims (000)	10.5	6.6	11.0	+57.7 (-)	- 4.8 (+)
Average Weekly Insured Unemployment Rate (%)	1.9	2.0	2.4	xxx(+)	xxx(+)
Unemployment Insurance Final Payments (000)	3.9	2.9	4.2	+36.2 (-)	- 7.3 (+)
MANUFACTURING PRODUCTION WORKERS					
*Average Weekly Hours	39.4	39.7	39.2	- 0.8 (-)	+ 0.5 (+)
*Accession Rate (%)	2.2	2.4	3.2	xxx(-)	xxx(-)
*New Hire Rate (%)	1.3	1.4	2.1	xxx(-)	xxx(-)
*Quit Rate (%)	0.9	1.0	1.2	xxx(-)	xxx(-)
*Layoff Rate (%)	1.0	1.3	1.3	xxx(+)	xxx(+)
*Aggregate Manhours (M)	12.2	12.3	12.2	- 0.5 (-)	+ 0.6 (+)
*Average Hourly Earnings	7.00	6.93	6.37	+ 1.0 (+)	+ 9.9 (+)
*Average Weekly Earnings	275.15	274.61	249.05	+ 0.2 (+)	+10.5 (+)
BUSINESS					
Nonagricultural Job Openings Received (000)	7.5	7.3	10.2	+ 2.1 (+)	-26.8 (-)
Nonagricultural Job Placements (000)	4.0	3.7	6.8	+ 9.6 (+)	-40.6 (-)
New Business Incorporations	1,122	1,006	999	+11.5 (+)	+12.3 (+)
Valuation of Building Permits - 18 Cities ($M)	78.0	76.7	114.8	+ 1.7 (+)	-32.1 (-)
New Vehicle Registrations (000)	25.8	22.6	24.9	+13.9 (+)	+ 3.6 (+)
Commercial & Industrial Power Sales (M of KWH)	1,736.3	1,757.3	1,815.1	- 1.2 (-)	- 4.3 (-)

1/ Percent changes worked on unrounded figures

2/ + = Favorable, - = Not Favorable, 0 = No Change (less than .05%)

* Current month's figures for these series are considered preliminary and are often revised the following month.

GENERAL INFORMATION

For those interested in studying the business cycle in Virginia this publication includes several of the economic time series for which data is readily available on a monthly basis. From time to time new series will be added and, if necessary, others presently included will be discontinued.

BUSINESS CYCLE TURNING POINTS

The shaded spaces on the charts represent the 1969-70 and 1973-75 recessions as designated by the National Bureau of Economic Research. The beginning of a recession is defined as the month when aggregate economic activity in the U.S. reaches a cyclical high, from which it begins to turn down, and the end as the month when it reaches a cyclical low, from which it begins to turn up. According to NBER, the 1969-70 recession began in November, 1969 and ended in November 1970 and the 1973-75 recession began in November, 1973 and ended in March, 1975.

RATIO SCALE

A logarithmic, or ratio, scale is used in charting some series in order to show the percent change. Use of such a scale is denoted by the letter R.

SEASONAL ADJUSTMENT

To correlate changes in a time series and changes in the business cycle it is desirable to eliminate, insofar as possible, the effect of irrelevant factors from the data comprising the series. All series currently published in Indicators have been adjusted to minimize regular seasonal fluctuations in the data in order to show only activity related to the business cycle.

MCD

After seasonal adjustment there often remains a significant degree of purely random change, the effect of which can be minimized with a moving average equal in length to the MCD of the series. The MCD (months for cyclical dominance) is an estimate of the length of the moving average which will reveal the cyclical pattern among the welter of random fluctuations in the data—the greater the MCD the more random and less cyclically significant are monthly changes in the series. Charts of historical data in this publication represent seasonally adjusted figures which have been averaged according to the MCD of each series.

DATA SOURCES

Nonagricultural Wage and Salary Employment	Virginia Department of Labor and Industry in cooperation with U. S. Bureau of Labor Statistics
Manufacturing Employment	Virginia Department of Labor and Industry . . .
Total Unemployment Rate	Virginia Employment Commission (VEC)
Average Weekly Initial Claims	VEC
Average Weekly Insured Unemployment Rate	VEC
Unemployment Insurance Final Payments	VEC
Average Weekly Hours	Virginia Department of Labor and Industry . . .
Accession Rate	VEC
New Hire Rate	VEC
Quit Rate	VEC
Layoff Rate	VEC
Aggregate Manhours	Virginia Department of Labor and Industry . . .
Average Hourly Earnings	Virginia Department of Labor and Industry . . .
Average Weekly Earnings	Virginia Department of Labor and Industry . . .
Nonagricultural Job Openings Received	VEC
Nonagricultural Job Placements	VEC
New Business Incorporations	Virginia State Corporation Commission
Valuation of Building Permits - 18 Cities	Local Building Inspectors
Total Vehicle Registrations	Virginia State Division of Motor Vehicles
Commercial and Industrial Power Sales	Public Utilities Association of the Virginias

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Postage and Fees Paid
Employment Security Mail
LAB 449

THIRD CLASS MAIL

Official Business
Penalty For Private Use $300